

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
RAS Citron, LLC 130 Clinton Road, Lobby, Suite 202 Fairfield, NJ 07004 (973) 575-0707 Attorneys for Secured Creditor Laura M. Eggerman (LE-8250)	CASE NO.: 17-31480-MBK CHAPTER 13 HEARING DATE: JUDGE: Michael B. Kaplan
In Re: THERESA PATRICIA COEYMAN, Debtor.	

OBJECTION TO DEBTOR'S MOTION TO SELL PROPERTY

Deutsche Bank National Trust Company as Trustee for Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-MLN1 (the "Secured Creditor"), by and through its undersigned counsel, submits this Objection to Debtor's Motion to Sell Property ("Debtor's Motion"), and respectfully states as follows:

1. The Secured Creditor holds a valid security interest in the Debtor's real property located at 351 Rancocas Drive, Brick, NJ 08724 (the "Property") by virtue of a certain Mortgage (the "Mortgage") recorded on January 8, 2007 in the Public Records of Ocean County, NJ, encumbering the Property and securing a certain Note (the "Note", together with the Mortgage and related loan documents, the "Loan") in the principal amount of \$300,000.00.

2. On October 24, 2017 (the "Petition Date"), Debtor Theresa Patricia Coeyman (the "Debtor") filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code.

3. As of March 27, 2018, the estimated amount due under the terms of the Loan through March 21, 2018 is \$592,948.75.

4. The Secured Creditor obtained a Broker's Price Opinion dated February 4, 2018 (the "BPO"), which values the Property in a range from \$280,000.00 to \$289,000.00. A copy of the BPO is attached hereto as Exhibit "A".

5. Based upon the foregoing, the Secured Creditor asserts that a reasonable valuation for the Property is significantly more than the proposed sale price set forth in the Debtor's Motion in the amount of \$215,000.00.

6. The Secured Credit has not approved a short sale for this Property.

7. The Secured Creditor does not consent to the proposed sale and the Debtor's motion fails to provide sufficient evidence that the proposed sale is in the best interest of the estate and its creditors.

8. The Secured Creditor reserve the right to supplement this Objection with additional information and documentation, including but not limited to an interior appraisal, subject to Debtor providing access for an inspection of the Property, and any reports related thereto.

WHEREFORE, the Secured Creditor respectfully submits this Objection and requests that Debtor's Motion be denied in its entirety, and for such other relief as the Court may deem just and proper.

Dated: March 27, 2018

RAS Citron, LLC
Attorneys for Secured Creditor
130 Clinton Road, Suite 202
Fairfield, NJ 07004
Telephone: 973-575-0707

By: /s/ Laura Egerman
Laura Egerman
NJ Bar Number: LE-8250
Email: legerman@rasnj.com

Exhibit A

DESKTOP APPRAISAL WITH FIELD INSPECTION: Restricted Appraisal Report

Subject Property

Address 351 RANOCAS DR BRICK NJ 08724
 Loan Number [REDACTED]
 Client
 Name Nationstar Credit Risk Forward
 Address 350 Highland Dr. ,Lewisville,TX-75067

Report Generated: 2/26/2018

Order ID [REDACTED]

Submitted By Noah Meier (INTERNAL)
 Inspection Type Exterior
 Inspection Date 02/25/2018

Price Opinion

As Is	Secondary Value (0 - 90 Days)		Primary Value (90 - 120 Days)	
	Price Opinion	Suggested List Price	Price Opinion	Suggested List Price
	\$280,000	\$289,000	\$280,000	\$289,000
As Repaired	Price Opinion	Suggested List Price	Price Opinion	Suggested List Price
	\$280,000	\$289,000	\$280,000	\$289,000

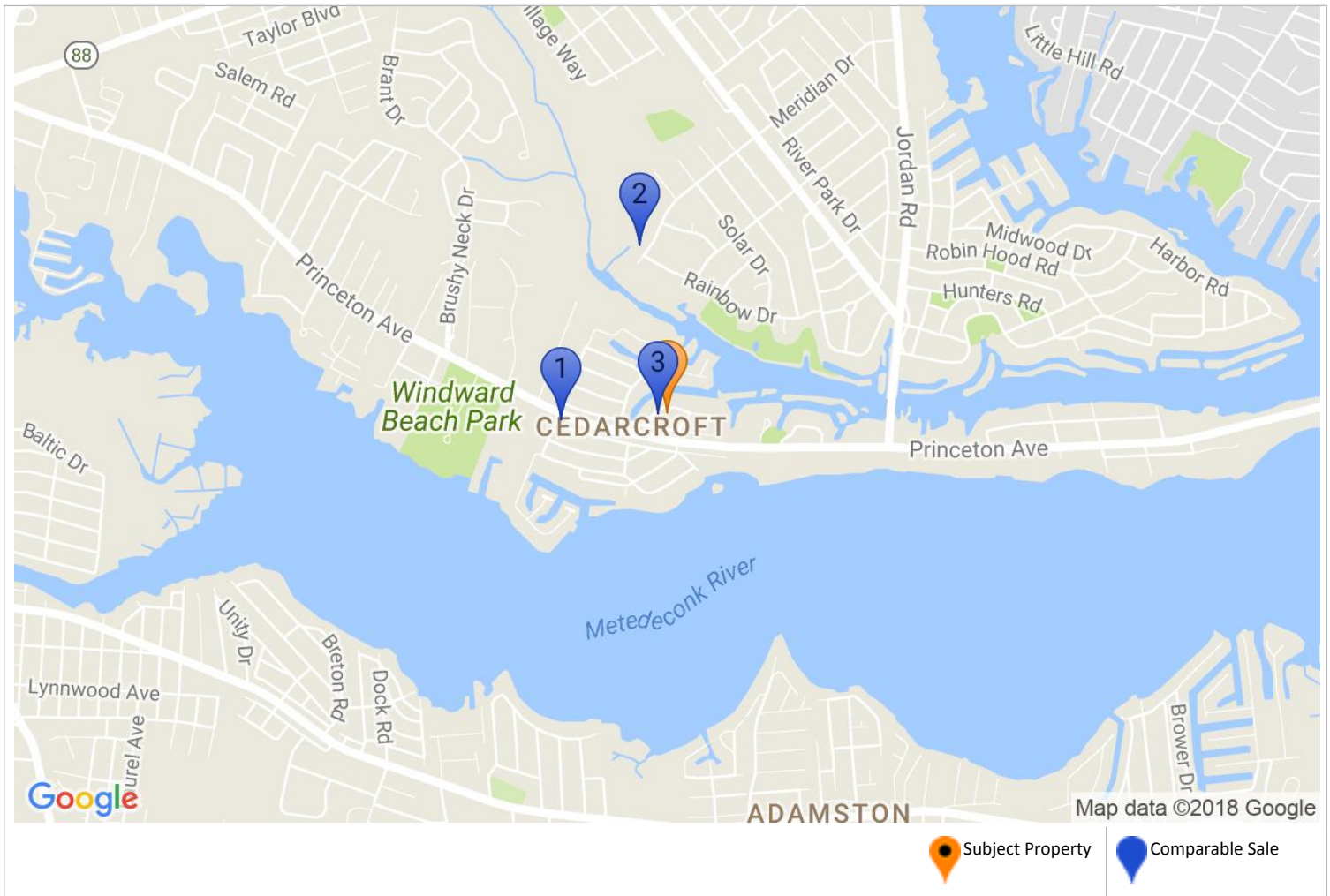
Main Photo



SELECTED COMPARABLES SALES

Subject Property		Sale Comp 1		Sale Comp 2		Sale Comp 3	
Address	351 RANCOCAS DR BRICK NJ, 08724	306 IROQUOIS DR BRICK NJ, 08724		141 MERIDIAN DR BRICK NJ, 08724		347 RANCOCAS DR BRICK NJ, 08724	
Data Source	Public Records	MLS		Public Records		Public Records	
MLS#	21800291	NJMOMLS-V 21729798		NJOCBR 4034795		NJMOMLS-V 21707167	
Proximity (mi)		0.24		0.38		0.02	
Latest List Date	12/31/2017	07/31/2017		10/21/2017		02/22/2017	
Latest List Price	\$215,000	\$239,000		\$279,900		\$259,000	
Sale Date		09/29/2017		11/27/2017		09/14/2017	
Sale Price		\$239,000		\$267,500		\$259,000	
Sold Sale Type		Arms length sale		REO sale		Arms length sale	
List Sale Type	Short sale						
Days On Market		60		40		204	
Property Type	Single Family Residence	Single Family Residence		Single Family Residence		Single Family Residence	
Loan Type	Unavailable	Unavailable		Unavailable		Unavailable	
Sold Price/Sq.Ft.		\$162		\$119		\$240	
List Price/Sq.Ft.	\$103						
ADJUSTMENTS	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Date of Sale		09/29/2017	\$0	11/27/2017	\$0	09/14/2017	\$0
Leasehold/Fee Simple	Fee Simple	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Lot Size	12502	5880	\$3,311	12375	\$0	5000	\$3,751
Comparability		Equal	\$0	Equal	\$0	Equal	\$0
Concessions			\$0		\$0		\$0
Assessments			\$0		\$0		\$0
# Units	1	1	\$0	1	\$0	1	\$0
Design	Ranch	Colonial	\$0	Colonial	\$0	Ranch	\$0
Condition	C3 - Average	C3 - Average	\$0	C3 - Average	\$0	C3 - Average	\$0
Year Built	1960	1990	(\$6,000)	1961	\$0	1960	\$0
GLA	2072	1468	\$18,120	2240	(\$5,040)	1076	\$29,880
Above Grade GLA		0	\$0	0	\$0	0	\$0
View	NONE	NONE	\$0	NONE	\$0	NONE	\$0
Location			\$0		\$0		\$0
Location Comment							
Builder Quality	N/A	N/A	\$0	N/A	\$0	N/A	\$0
Total Rooms			\$0		\$0		\$0
Bedrooms	4	3	\$3,000	4	\$0	2	\$6,000
Baths	2.0	1.1	\$2,000	2.0	\$0	2.0	\$0
Bsmt Sq. Ft.			\$0		\$0		\$0
Bsmt % Finished			\$0		\$0		\$0
Parking Type	Driveway	Garage	(\$2,500)	Garage	(\$5,000)	Garage	(\$2,500)
# Parking Stalls	1	1	\$0	2	\$0	1	\$0
Amenities			\$0		\$0		\$0
Fireplaces	No	No	\$0	No	\$0	No	\$0
Pool	Yes	No	\$10,000	No	\$10,000	No	\$10,000
Water			\$0		\$0		\$0
Sewer			\$0		\$0		\$0
Net Adj. (total)	0	\$27,931		+ (\$40)		\$47,131	
Gross Adj.	0	\$44,931		\$20,040		\$52,131	
Adj. Sales Price	\$0	\$266,931		\$267,460		\$306,131	

SELECTED COMPARABLES MAP



	Address	Type	Sale/List Price	Sale/List Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
*	351 RANOCAS DR	RSFR	\$100,000	09/11/1995		12502	1960	0	0	2072	0	No		Public Records
1	306 IROQUOIS DR	Single Family Residence	\$239,000	09/29/2017	0.24	5880	1990	3	1	2116	0			MLS
2	141 MERIDIAN DR	Single Family Residence	\$267,500	12/11/2017	0.38	12375	1961	0	0	2240	0			Public Records
3	347 RANOCAS DR	Single Family Residence	\$259,000	09/18/2017	0.02	5001	1960	0	0	1076	0			Public Records



SUBJECT PROPERTY INFORMATION

Property Details

County	OCEAN	Property Type	RSFR	Beds	4	Baths	2.0
Sqft	2072	Land	12502	Year Built	1960	Carrier Route	C071
Assessed Value	\$323,800	Assessed Year		Sold Price	\$100,000	Sold Date	09/11/1995
List Price	\$215,000	List Date	01/01/2018	Off Market Date			

Historical Information

Date	Price	Type	Data Source
01/01/2018	\$215,000	Listed	MLS
09/11/1995	\$100,000	Sold	Public Record
09/07/1995	\$100,000	Sold	MLS
06/05/1995	\$109,000	Listed	MLS
01/19/1995	\$66,990	Sold	Public Record

Additional Information

Disaster Info		Other Info	
Subject impacted by disaster in the past 12 months	No	Borrower	
		Owner of Public Records	COEYMAN,ANDREW & THERESA
		Occupancy	Unknown
		Parcel Number	07-00896-0000-00002
		HOA Fees	
		New Construction	No
		Subject Zoning	Legal
Current Listing Information		Last Sold Information	
Listed in the last 12 months	Yes	Sold in the last 36 months	No
Currently Listed	Yes		
Subject listed multiple times in the last 12 months	No		
Current List Date	12/31/2017		
Current List Price	\$215,000		
Original List Date	12/31/2017		
Original List Price	\$215,000		
Days on Market	40		
Listing Broker	Pittenger Realty LLC		
Listing Company	Pittenger Realty LLC		
Listing Phone	732-775-3300		

Previous Price Opinions

Client Name	Value Date	Product Type	Days Diff	Value	RMV Value	Pri. Value	Diff	Diff from Current BPO	Property Type	Property Features	Condition	QVM Value	Conf. Score	Risk Level
Nationstar Credit Risk Forward	Current	Exterior	-	\$280,000	-	-	-	-	Single Family Residence	GLA: 2072 Beds: 4 Baths: 2 Age: 1960	C3 - Average	\$358,451	49	0

INSPECTION

Inspection Subject Characteristics

Property Type	SFD	Bedrooms	0	Baths	2.0
Overall Condition Rating	C3 - Average	Subject Location	Suburban		
Vendor Comments	A maintained residential area near shopping.				

Subject Checklist

Checklist Item		Comments
Gated Community?	No	
For Sale Sign Visible?	Yes	
Safety Concerns?	No	
View	None	
Appears Habitable?	Yes	
Appears Occupied?	Yes	
Conforms to Neighborhood?	Yes	
Condition-compared to Neighborhood?	Equal	
Any Active Construction?	No	
Property Type	SFD	
Property Maintenance Required?	No	
Parking Type	Driveway	
Broken Windows/Doors (Outside)?	No	
Siding Damage?	No	
Driveway Damage?	No	
Visible Structural Damage?	No	
Roof Damage?	No	
Evidence of Vandalism?	No	
Water Damage?	No	
Fire Damage?	No	
Utilities Active?	Yes	
Utility issue?	No	
Garbage on the property?	No	

Neighborhood Checklist

Checklist Item		Comments
Neighborhood Homes in Below Average Condition?	No	
Vacant Homes in Neighborhood?	No	
Adjacent Lot Conditions Adversely Affect Property?	No	
Commercial/Nonresidential Properties in Neighborhood	No	
Neighborhood Streets in Below Average Condition?	No	
Noise obselescene from highway,airport,railway,etc?	No	
Detrimental or Hazardous Odors?	No	
Overhead Power Lines Present?	No	

REPAIRS AND OPINION OF VALUE

Are there any repairs needed?

No

Opinion of Value

Secondary Value (0 - 90 Days)		Primary Value (90 - 120 Days)		
As Is	Price Opinion	Suggested List Price	Price Opinion	Suggested List Price
	\$280,000	\$289,000	\$280,000	\$289,000
As Repaired	Price Opinion	Suggested List Price	Price Opinion	Suggested List Price
	\$280,000	\$289,000	\$280,000	\$289,000

Other Indicators	
Market Rent	\$1
Land Value	\$1
Final Comments	<p>- The appraiser was provided with an exterior inspection report which provided no opinion or indication of market value. The appraiser obtained data from prior appraisal files, MLS and or public tax records for the subject and comparable sales. The appraiser is utilizing the extraordinary assumption that the information provided in the prior appraisal files, MLS and public tax records is complete and accurate. In situations where tax record data is not updated to included recent sales data, the appraiser is utilizing the extraordinary assumption that the sales data provided by the MLS is complete and accurate. Should the appraiser's assumptions be proven incorrect, the appraiser's opinion of value may be altered.</p> <p>- The subject's GLA is taken from Ocean County public tax records. The subject's room count is taken from a current MLS listing.</p> <p>- Comparable sales are the most suitable closed sales of single-family dwellings located in close proximity to the subject.</p> <p>- Due to a lack of suitable sales of similar GLA, it was necessary to use closed sales with GLA that differ from the subject's GLA by 15% or more. Comparable sale #3 is considered to be a good indicator of value due to similar ranch style dwelling on the adjacent lot to the subject. Square footage adjustments used to reflect the differences in GLA.</p> <p>- Comparable sale #3 exceeded 180 days cumulative marketing time. However, per redfin.com, comparable sale #1 had list price reduction indicating it was initially listed above market value. Cumulative marketing time from date of list price reduction on 3/23/2017 to closing was 175 days.</p> <p>- Equal weight given to all 3 closed sales.</p> <p>- Per MLS sheet, the subject is currently listed for sale for \$215,000 and is under contract. Current list price of \$215,000 is considered to be below current market value.</p>



APPRAISER SIGNOFF

Prior Services Disclosure

Previous Services Provided: I have NOT performed a service for the subject property in the past 3 years.

Appraiser Information

Appraiser Name Noah Meier (INTERNAL)
License Number 42RA00404700
License State NJ

Appraiser Company Information

Name Noah Meier

Appraiser Signature

Signature File

Signature Date 02/04/2018 07:33 PM (EST)

DISCLAIMERS

Scope of Work:

The scope of work for this appraisal is defined by the appraiser and based on the complexity of the restricted appraisal assignment and the reporting requirements of this restricted appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. I DID NOT INSPECT (Desktop Appraisal) the subject property, neighborhood, or the comparable sales in this report. I have disclosed and described the work performed by a third party in connection with the development of the appraisal; including the extent that the appraiser relied on the information, I researched, verified, and analyzed data from reliable public and or private sources, and reported my analysis, opinions, and conclusions in this appraisal report. I have determined that, based on the intended use of this report, the assignment results are credible, and that sufficient information about the subject's significant physical characteristics was readily available to develop a credible opinion of value. The subject is assumed to be in marketable condition, unless evidence to the contrary is readily available. It is assumed there are no adverse environmental conditions that the subject's current and / or projected use is its highest and best use unless other information is available to the contrary. It is acknowledged that the use of these extraordinary assumptions may affect the assignment results.

Intended Use: The intended use of this appraisal report is for the client to perform a risk analysis of the property that is the subject of this appraisal.

Intended User: The intended user of this appraisal report is the client. There shall be no other intended users.

Interest Being Appraised: Fee Simple Interest

Type and Definition of Market Value:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Appraisers Certification:

The Appraiser certifies and agrees that I have at a minimum:

1. Developed and reported this restricted appraisal in accordance with the scope of work requirements stated in this restricted appraisal report.
2. Performed this restricted appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this restricted appraisal report was prepared.
3. Have the knowledge and experience in appraising this type of property and the skills to develop and prepare this report in accordance with the scope of work requirements stated in this restricted appraisal report, and the requirements of the Uniform Standards of Professional Appraisal Practice in place at the time this restricted appraisal report was prepared.
4. Researched, verified, analyzed, and reported on any:
 - a) Current agreement for sale for the subject property,
 - b) Any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal,
 - c) Prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
5. Awareness of and have access to, the necessary and appropriate public and private data sources, such as aggregated multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located and have adequate data to develop a reliable sales comparison approach for this appraisal assignment.
6. Not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
7. No present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction.
8. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding that I would report (or present analysis supporting) a predetermined value, or a minimum value, or a range or direction in value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
9. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks.

Contingent and Limiting Conditions:

The appraiser used data that was obtained from sources deemed to be reliable. The appraiser is not responsible for any errors in information obtained from data reporting services.

SUBJECT PROPERTY PHOTOS



Exterior - Subject



Exterior - Street View 1



Exterior - Street View 2



Exterior - Side 1



Exterior - Side 2



Exterior - Address Verification

INSPECTION PHOTOS



For Sale Sign Visible? : Yes

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	CASE NO.: 17-17323-MBK CHAPTER 13 HEARING DATE: JUDGE: Michael B. Kaplan
RAS Citron, LLC 130 Clinton Road, Lobby, Suite 202 Fairfield, NJ 07004 (973) 575-0707 Attorneys for Secured Creditor Laura M. Egerman (LE-8250)	
In Re: THERESA PATRICIA COEYMAN, Debtor.	

CERTIFICATION OF SERVICE

1. I, Laura M. Egerman represent Deutsche Bank National Trust Company as Trustee for Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset-Backed Certificates, Series 2007-MLN1 in this matter.
2. On March 27, 2018, I caused a copy of the following pleadings and/or documents to be sent to the parties listed in the chart below: Objection to Debtor's Motion to Sell Property
3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

DATED: March 27, 2018

RAS Citron, LLC
Authorized Agent for Secured Creditor
130 Clinton Road, Lobby B, Suite 202
Fairfield, NJ 07004
Telephone: 973-575-0707
Facsimile: 973-404-8886

By: /s/Laura M. Egerman
Laura M. Egerman, Esquire
Email: legerman@rasnj.com

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Theresa Patricia Coeyman 351 Rancocas Drive Brick, NJ 08724	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
William H. Oliver, Jr., Esq. 2240 State Highway 33 Suite 112 Neptune, NJ 07753	Debtor's Counsel	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Andrew A. Coeyman 351 Rancocas Drive Brick, NJ 08724	Co-Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Albert Russo Standing Chapter 13 Trustee CN 4853 Trenton, NJ 08650	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
U.S. Trustee US Dept of Justice Office of the US Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)